

Company-compiled consensus ^{1,2,3,4}

As at 16 April 2025

Income statement

Close Brothers Group plc ("CBG Total")

Income
Expenses
Pre-provision profit
Impairment losses
CBG Total Adjusted operating profit ("AOP") from continuing operations
Total Adjusting Items
<i>Estimated provision in respect of the FCA's review of historical motor finance commission arrangements and the Supreme Court appeals⁵</i>
<i>Complaints handling and other operational costs associated with the FCA's review of historical motor finance commission arrangements and motor commissions appeal</i>
<i>Restructuring costs</i>
<i>Impairment of intangible assets</i>
<i>Amortisation of intangible assets on acquisition</i>
Operating (loss)/profit before tax from continuing operations

Banking

Income
Expenses
Pre-provision profit
Impairment losses
Banking AOP

Winterflood

Income
Expenses
Winterflood AOP

Group (central functions)⁶

Income
Expenses
Group (central functions) net expenses

CBG Total metrics

Effective tax rate ("ETR")
Adjusted earnings per share ("AEPS") ⁷ from continuing operations
Dividend per share ("DPS")
Common Equity Tier 1 ("CET1") ratio - transitional ⁸

Banking metrics

Net interest margin ("NIM")
Bad debt ratio
Closing net loan book (including operating lease assets)

FY 2025E Consensus

Low	Mean	High	# analysts
759	766	783	8
(546)	(541)	(533)	8
219	226	237	8
(104)	(97)	(87)	8
120	128	136	8
(332)	(216)	(184)	8
(300)	(188)	(165)	8
(25)	(21)	(12)	8
(7)	(3)	(3)	8
(4)	(4)	(4)	7
(0)	(0)	0	8
(204)	(88)	(48)	8
702	708	724	8
(425)	(422)	(414)	8
278	285	305	8
(104)	(97)	(87)	8
180	188	204	8
71	74	76	8
(76)	(74)	(72)	8
(2)	0	2	8
(16)	(15)	(14)	8
(51)	(44)	(42)	8
(66)	(60)	(57)	8

Low	Mean	High	# analysts
21.3%	23.5%	27.0%	5
47.3	52.9	58.0	5
0.0	0.0	0.0	8
11.6%	12.8%	13.1%	7

Low	Mean	High	# analysts
7.0%	7.0%	7.1%	7
0.9%	1.0%	1.0%	8
10,001	10,101	10,207	8

FY 2026E Consensus

Low	Mean	High	# analysts
739	781	829	8
(550)	(541)	(527)	8
198	239	279	8
(106)	(95)	(76)	8
123	145	182	8
(202)	(85)	0	8
(200)	(77)	0	8
(15)	(4)	0	8
(15)	(3)	0	8
0	0	0	7
(0)	(0)	0	8
(77)	59	182	8
705	716	757	8
(429)	(424)	(420)	8
279	292	331	8
(106)	(95)	(76)	8
179	198	234	8
75	84	98	8
(87)	(77)	(72)	8
2	7	12	8
(44)	(19)	(13)	8
(48)	(41)	(33)	8
(87)	(60)	(48)	8

Low	Mean	High	# analysts
21.6%	23.9%	27.0%	5
50.5	56.0	61.4	5
0.0	9.4	40.0	8
11.2%	12.5%	13.7%	7

Low	Mean	High	# analysts
6.9%	7.0%	7.3%	7
0.7%	0.9%	1.0%	8
10,339	10,464	10,606	8

FY 2027E Consensus

Low	Mean	High	# analysts
773	817	896	8
(558)	(548)	(540)	8
233	269	338	8
(119)	(97)	(76)	8
138	172	237	8
(131)	(33)	0	8
(125)	(31)	0	8
(6)	(1)	0	8
(5)	(1)	0	8
0	0	0	7
(0)	(0)	0	8
7	140	237	8
707	743	812	8
(436)	(431)	(422)	8
273	312	376	8
(119)	(97)	(76)	8
178	215	275	8
79	94	123	8
(100)	(81)	(74)	8
4	12	23	8
(44)	(19)	(10)	8
(43)	(36)	(25)	8
(77)	(55)	(48)	8

Low	Mean	High	# analysts
22.9%	24.4%	27.0%	5
56.2	66.9	77.2	5
0.0	20.6	50.0	8
10.8%	11.9%	13.0%	7

Low	Mean	High	# analysts
6.7%	7.0%	7.4%	7
0.7%	0.9%	1.1%	8
10,685	10,910	11,341	8

Notes

- 1 Close Brothers has a financial year-end of 31 July.
2. Averages presented throughout this document are calculated on a line-by-line basis and may not add up to the totals provided.
- 3 Includes estimates from eight analysts that have updated estimates after the publication of the group's 'Update in relation to motor commissions and performance in the six months to 31 January 2025' announcement (published on 12 February 2025) and the Half Year 2025 results (published on 18 March 2025)
4. Following the announcement on 19 September 2024 and the receipt of the required regulatory approvals, the group completed the sale of CBAM to funds managed by Oaktree Capital Management, L.P., on 28 February 2025. The group anticipates an estimated gain on disposal of approximately £59 million in the 2025 financial year.
- 5 Average of estimates from eight analysts, (where an adjusting item for the estimated provision in respect of the FCA's review of historical motor finance commission arrangements and the Supreme Court appeals has not been included in the analyst's forecasts, zero has been assumed). Excluding the analysts who have not included an adjusting item for the estimated provision, the averages of estimated impact are £188m for FY 2025 (Low:£165m; High:£300m; Number of analysts: 8), £124m for FY 2026 (Low:£20m; High:£200m; Number of analysts: 5) and £82m for FY 2027 (Low:£25m High:£125m; Number of analysts: 3). On the same basis, the average of total estimated impact between FY2025-FY2027 is £296m (Low:£165m; High:£525m; Number of analysts: 8). Estimates for the provision in respect of the FCA's review of historical motor finance commission arrangements and the Supreme Court appeals vary considerably, for quantum, timing and tax treatment.
6. Group (central functions) consists of central functions as well as various non-trading head office companies and consolidation adjustments and is presented in order that the information presented reconciles to the consolidated income statement.
7. Estimates for adjusted earnings per share ("AEPS") from continuing operations exclude 'Adjusting items' estimated by analysts.
8. Estimates in relation to the estimated provision of the FCA's review of historical motor finance commission arrangements and the Supreme Court appeals, as well as any potential Risk Weighted Assets ("RWAs") optimisation opportunities, vary considerably between analysts and are reflected in the CET1 capital ratio average included in consensus.

Disclaimer

The analysts' consensus is provided for information purposes only, for the convenience of our investors and analysts. Consensus figures are those as at 16 April 2025, and may not reflect any changes to analyst estimates after that date. Figures shown include a simple arithmetic average, as well as the minimum and maximum values, of the latest forecasts provided to Close Brothers by a number of registered investment analysts by this date. Close Brothers excluded forecasts which have not been updated following the last reported full set of financial results (i.e. Full-Year or Half-Year Results) or have not been updated to reflect significant announcements or events.

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